

PRESS RELEASE

Baker-Polito Administration and State Treasurer's Office Announce Recipients of Financial Literacy Awards for the Military Community

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Division of Banks

Office of Consumer Affairs and Business Regulation

Office of State Treasurer and Receiver General Deborah B. Goldberg

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BOSTON — Today, the Office of the State Treasurer and the Baker-Polito Administration's Division of Banks announced the recipients of the Operation Money Wise: Financial Education Opportunity Grant. This program supports non-profit organizations, public agencies, and higher education institutions in Massachusetts that foster financial literacy in the Military, Veteran, Family and Survivor Community (MVFSC).

Operation Money Wise is funded entirely through a Division of Banks settlement over alleged unlawful lending practices. The Division of Banks committed \$50,000 to the Operation Money Wise program in 2019. This is the second round of funds since the program's inception, bringing the total over the last two years to \$100,000.

"These financial literacy grants will empower our veterans and their families to make informed financial decisions," **said Treasurer Deborah Goldberg**. "I am honored to support organizations that work to bring economic stability to the men and women who help keep our country safe."

"Financial literacy is instrumental to overall economic security," said **Office of Consumer Affairs and Business Regulation Undersecretary Edward A. Palleschi, whose office includes the Division of Banks**. "Operation Money Wise is a commitment to support military personnel and their families by ensuring they have the necessary skills to lead financially independent lives."

These awards aim to increase the scope of financial education for military personnel and their families and provide them with the tools they need to achieve financial stability. Applicants are encouraged to connect their financial education initiative to an existing program with a proven track record of successfully engaging the Military, Veteran, Family, and Survivor Community (MVFSC). Many of these workshops will include strategy sessions on managing money, planning for college, preparing for retirement and monetary decision-making. Programs vary from intensive one-day seminars to multiple sessions focused on different financial topics in partnership with various local colleges and financial institutions.

"We are proud to fund financial education initiatives for the military community and their families," said **Commissioner of Banks Mary Gallagher**. "These initiatives will help

members of the military community strengthen and develop financial decision making abilities and set a path of financial security.”

The 2019 Grant Recipients are:

Organization	Award Amount
American Consumer Credit Counseling, Inc.	\$5,000.00
Cambridge Credit Counseling Corporation	\$5,000.00
National Association for Black Veterans- Springfield MA Chapter	\$5,000.00
NewVue Communities	\$5,000.00
North Shore Community College	\$3,780.00
Springfield Neighborhood Housing Services, Inc	\$5,000.00
Veteran Business Owners Initiative	\$5,000.00
Veterans Inc.	\$4,997.00
Veterans Legal Services	\$5,000.00
YWCA Southeastern Massachusetts	\$5,000.00

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About the Treasurer's Office of Economic Empowerment:

On day one, Treasurer Goldberg created the Office of Economic Empowerment (OEE), led by a deputy treasurer, with the deliberate goal of implementing a range of economic empowerment initiatives that include closing the gender wage gap, increasing access to financial education, improving college affordability, and investing in STEM careers and education. For more information about OEE, visit

<http://www.mass.gov/treasury/empowerment> (/treasury/empowerment).

About the Division of Banks:

The Division of Banks is an agency within the Office of Consumer Affairs and Business Regulation which oversees state-chartered banks and credit unions, sales finance companies, check sellers, debt collectors, foreign transmittal agencies, mortgage lenders and brokers. For more information on Division of Banks' enforcement actions and related fines, visit site at www.mass.gov/dob (/dob).

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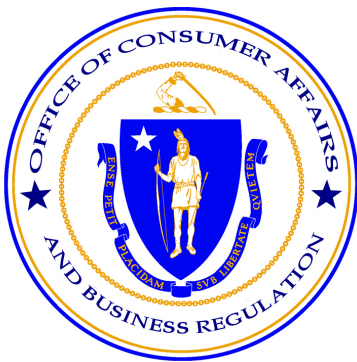
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Division of Banks (</orgs/division-of-banks>)

The Division of Banks (DOB) is the chartering authority and primary regulator for financial service providers in Massachusetts. DOB's primary mission is to ensure a sound, competitive, and accessible financial services environment throughout the Commonwealth.

More (</orgs/division-of-banks>)



Office of Consumer Affairs and Business Regulation

(</orgs/office-of-consumer-affairs-and-business-regulation>)

The Office of Consumer Affairs and Business Regulation protects and empowers consumers through advocacy and education, and ensures a fair playing field for the Massachusetts businesses its agencies regulate.

More (</orgs/office-of-consumer-affairs-and-business-regulation>)



Office of State Treasurer and Receiver General Deborah B. Goldberg

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Our mission at the Office of the State Treasurer and Receiver General of Massachusetts is to prudently manage and safeguard the state's public deposits and investments through sound business practices for the exclusive benefits of our citizens, and perform these duties with integrity, excellence, and leadership.

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